Confused about all the government spending? Wondering just how and where your taxpayer money is being spent? You are not alone. This unprecedented commitment of taxpayer funds, amidst spending plans for economic stimulus and the government' yearly budget, is dizzying. Where we once spoke about billions of dollars of taxpayer liabilities (you may recall last year' $700 billion Wall Street bailout), we now talk about trillions.

So who is getting your money and why? An overview accounting of the various "bailout funds," the money the government has obligated to prop up the troubled financial system, is complicated. In fact, as my office gathered information, the numbers from the U.S. Treasury, Federal Reserve, and other government and journalistic sources did not cleanly match. The ballpark figures did show, however, that the total spending commitments go well beyond the $700 billion Wall Street bailout, the $14 billion automotive industry bailout, and the $787 billion stimulus spending bill.

Since last fall, the government has made commitments of about $9.9 trillion and has already spent more than $2.2 trillion. The nearly $10 trillion commitments, as laid out in a recent edition of the New York Times (the Business report cites the U.S. Treasury, Federal Reserve, and Federal Deposit Insurance Corporation as sources), include: $5.4 trillion for investing, including direct investments in financial institutions and the purchase of corporate debt; $2.3 trillion for lending, including a major expansion of the government' overnight lending to banks; and $2.1 trillion for insuring, including the insuring of debt issued by financial institutions and the guarantee of bad assets owned by Fannie Mae and Freddie Mac.

Direct investments, carried out by the Federal Reserve and U.S. Treasury, have gone to private financial institutions Bear Stearns, CitiGroup, and American International Group (AIG). The recent decision of AIG to award millions of dollars in bonuses to executives, after the company posted unprecedented losses and received billions in taxpayer funds, demonstrates the entanglements and resultant complications of such massive public bailouts for large corporate institutions.

Aside from the direct injection of public funds into private hands, assistance has come for 498 financial institutions and other various recipients through loan guarantees, lines of credit, insured debt, and preferred stock purchases backed by the government. Some of the assistance has been so extensive that the United States government now owns nearly 80 percent of Fannie Mae, Freddie Mac, and AIG.

The spending commitments will also be challenging to monitor. Although I have opposed the various bailout and spending plans, as a member of the House Oversight and Government Reform Committee, the watchdog arm of Congress, I hope to ensure effective oversight of the taxpayer money. You may be interested to know that at a recent committee hearing, I questioned top Treasury officials about the accountability of bailout funds. In response to my line of questioning, a Treasury Department spokesman agreed that there are vulnerabilities in the financial sector due to financial institutions that have grown too large, and that thoughtful regulatory reform must be pursued.

In the next stage of recovery efforts and oversight, Congress must carefully examine the systemic risk of institutions that have become too big to succeed, and begin to understand how vulnerable our financial system is because of the growing concentration of assets into fewer hands. And we must also adopt a new paradigm: the American people deserve a government that has its fiscal house in order. More and more public money is being committed to corporate bailouts and government spending, and we must have a firm grasp of where the money is going and how it is spent. Effective oversight mechanisms must be in place. We owe that, at the very least, to the American taxpayers, their children, and future generations, to whom the bill will come for our excess.